

Exhibit 16

26-Jun-2007 09:13 AM LITTLER MENDELSON P.C. (415) 399-8490

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HSBC Mortgage Corporation (USA)

April, 2007

Who we are

HSBC Mortgage Corporation (USA) is ranked among the top mortgage companies, servicing over 433,000 mortgage and home equity loans totaling \$68.8 billion. HSBC Mortgage Corporation (USA), a wholly owned subsidiary of HSBC Bank USA, N.A., is a member of the HSBC Group, which is one of the largest banking and financial service organizations in the world. The Group's international network comprises around 10,000 offices in 82 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

History

HSBC merged with Spectrum Home Mortgage Corporation in 1995, enhancing our retail philosophy, which increased the servicing portfolio to \$8 billion. In 1997, HSBC purchased First Federal Savings & Loan Association of Rochester, extending the broker network to over 1,000 accounts, elevating the servicing portfolio to \$20 billion. In 2000, HSBC merged with Republic Consumer Lending Group, providing more than 1,500 additional third party accounts, increasing the servicing portfolio to \$32 billion.

Products

Adjustable & Fixed Rate Mortgages
Affordable Housing
Alt A
Conforming & Jumbo Loan Amounts
Home Equity Lines & Loans
Home Renewal (rehab loans)

Interest Only
Less than perfect credit programs
Limited Documentation
Low/No Downpayment
New Construction
VA and FHA

Management

Randall L. Raup	EVP, Mortgage Banking
Vinodh Balaraman	SVP, Home Equity Strategy and Development
David S. Gates	SVP, National Mortgage Sales
John Guo	SVP and Chief Credit Officer
Thomas J. Scanlon	SVP and Chief Accounting Officer
Kathleen Chubb	SVP, Mortgage Lending Operations and Business Administration
David Travis	SVP, Asset Management and Capital Markets
Susan Wojnar	SVP, Servicing and Business Administration

Headquarters

2929 Walden Avenue, Depew, NY 14043

Offices

Over ninety account executives are responsible for over 5,000 wholesale and correspondent accounts in 48 states. There is also a retail sales staff of over 340 loan officers covering more than 39 offices in CA, CT, FL, NJ, NY, PA, VA and D.C. The Telesales group conducts business in 48 states.

Staff

More than 1,500 employees

Recognition

Member of the Freddie Mac "Hall of Fame"
Freddie Mac Tier I Servicer – performing and non-performing loans 2000-2006
Rated STRONG by S&P for Residential Loan Servicing (highest available rating)
Rated RPS2+ by Fitch Ratings for Prime, Alt-A and Home Equity Residential Loan Servicing
Fannie Mae Peak Performance with a rating of Excellence-Investor Reporting
Mortgage loan officers named to Mortgage Originator Magazine Top 200 list 2000-2005

Media Contacts

Public Affairs: Buffalo (716) 841-5803 / New York City (212) 525-3880

Website

us.hsbc.com/personal/mortgage

Fact Sheet